

CITY OF GENOA
DEKALB COUNTY, ILLINOIS

ORDINANCE NO. 2024 - 20

ADOPTED BY
THE MAYOR AND
CITY COUNCIL
OF THE
CITY OF GENOA

AN ORDINANCE AUTHORIZING THE CITY OF GENOA TO ENTER INTO
REAL ESTATE PURCHASE AND SALE AGREEMENTS FOR THE
ACQUISITION AND SALE OF 304 W. MAIN STREET

Adopted June 12, 2024, by the Mayor and City Council of the City of Genoa,
DeKalb County, Illinois, and approved and published in pamphlet from this 12th
day of June, 2024.

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AN ORDINANCE AUTHORIZING THE CITY OF GENOA TO ENTER INTO
~~REAL ESTATE PURCHASE AND SALE AGREEMENTS FOR THE~~
ACQUISITION AND SALE OF 304 W. MAIN STREET

WHEREAS, the City of Genoa, an Illinois municipal corporation, located in DeKalb County, Illinois (the "City"), has an opportunity to acquire property located at 304 W. Main Street, Genoa, Illinois, assigned permanent index number 03-19-457-005 ("Property"); and

WHEREAS, Hirsch Enterprises, LLC, Series G (the "Owner") is a willing seller and has agreed to a reasonable offer, appropriate terms, and other good and valuable consideration for the Property; and

WHEREAS, the City and the Owner have negotiated and wish to enter into a Real Estate Purchase and Sale Agreement for the purchase of the Property. The Real Estate Purchase and Sale Agreement is attached hereto as Exhibit A; and

WHEREAS, pursuant to 65 ILCS 5/11-76-2, the City has negotiated and wishes to enter into a Real Estate Purchase and Sale Agreement with LS Holdings, LLC, an Illinois limited liability company, for the potential sale of the Property and, if closing occurs, that it be improved and enhanced by LS Holdings, LLC. The Real Estate Purchase and Sale Agreement with LS Holdings, LLC, is attached hereto as Exhibit B; and

WHEREAS, it would be in the best interests of the City to sell the Property to LS Holdings, LLC.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the CITY or GENOA, DeKalb County, Illinois, as follows:

SECTION 1: The foregoing recitals shall be and are hereby incorporated as findings of fact as if said recitals were fully set forth herein.

SECTION 2: The Agreements attached hereto as Exhibit A and Exhibit B, are hereby approved and the President is authorized to execute same on behalf of the City and the City Clerk is authorized to attest such signature and apply the City seal to same.

SECTION 3: If any section, paragraph, subdivision, clause, sentence or provision of this Ordinance shall be adjudged by any Court of competent jurisdiction to be invalid, such judgment shall not affect, impair, invalidate or nullify the remainder thereof, which remainder shall remain and continue in full force and effect.

SECTION 4: All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 5: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form, which is hereby authorized, as provided by law.

SECTION 6: This Ordinance shall be in full force and effect upon its passage, approval and publication in pamphlet form (which publication is hereby authorized) as provided by law.

Alderman Name	Aye	Nay	Abstain	Absent
Pam Wesner				✓
Christopher Pulley	✓			
Melissa Freund	✓			
Walter Stage				✓
Courtney Winter	✓			
Kendra Braheny	✓			
Gary Roca	✓			
Gregg Hughes	✓			
Mayor Jonathon Brust				

PASSED by the City Council of the City of Genoa, DeKalb County, Illinois this 12th day of June, 2024.

Approved by me this 12th day of June, 2024.



 Jonathon Brust, Mayor



ATTESTED and filed in my office this 12th day of June, 2024.



 Rebecca Stevenson, City Clerk